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effecting the insurance. Out of the whole 42, it seems that 17 deaths took place within five years of effecting the insurance, and 11 others between five and ten years. We have no means of estimating what proportion of the whole 690 deaths had occurred out of assurances effected during the last septennial period, but they are not likely to have materially exceeded 150; and it does not seem probable that the proportion of deaths from consumption among the deaths arising out of the entries during that period can be greatly less than the ratio of 11 per cent., exhibited under the analysis of the mortality prior to 1848. Of course these figures may be very erroneous; but what we have said will tend to show that it would be desirable to have the information here guessed at before a legitimate inference could be made of the value of the rule referred to, by a contrast of the relative mortality from consumption during the two periods; and besides, there must also be taken into account what improvement may have resulted from a more careful attention to any symptoms of personal delicacy.

In reference again to the deaths among the assurances effected prior to the last septennial period: if the above suppositions be at all correct, the total deaths being 690, if 150 be deducted there would remain 540 of deaths among these assurances; and of the whole 42 deaths from consumption, it does not seem very likely that there should be more than 27, or 5 per cent., out of the 540. It seems also probable, from the average time assured of 29 lives fallen by consumption in the Standard Life Office during the quinquennial period reported on by Dr. Christison, being only five years, that not many of the deaths have occurred among assurances of any considerable duration. It is not very easy to account for such an apparently small proportion of deaths from consumption among the more early assured on any other assumption than that the deaths from consumption at older ages, among the general population, take place either among lives which from an early period would have been considered ineligible for assurance, or among those classes of the community who do not assure their lives. We do not pretend, however, to explain these anomalies satisfactorily, and may have misapprehended some of the statements in the papers; but there is no doubt it is very desirable to have as full information as possible on the grounds for reliance on the propriety of rules for the rejection of applications on reasons irrespective of the personal condition of the individuals, though we fear such cause may be unavoidable in the present imperfect state of our information.

Our space will not at present permit us to enter farther on the subject of these interesting papers, of whose great value and importance our remarks, we are sensible, can have given but a very inadequate idea; and it cannot require any recommendation of ours to insure an attentive perusal of them by all engaged in the business of life assurance.

The New Supplies of Gold: Facts and Statements relative to their actual Amount, and their present and probable Effects. Revised Edition, with five additional Chapters. By WILLIAM NEWMARCH. London: Pelham Richardson, 23, Cornhill. 1853.

WE notice this work, as being the production of a gentleman who is *de facto* an actuary—as being also on one of that class of subjects which we hold that gentlemen of that profession are peculiarly fitted to investigate, and as developing with remarkable ability some of the curious and interest-

ing questions connected with this intricate branch of politico-economical science. In such inquiries as these it is difficult to be too circumspect. Mr. Newmarch wisely says—"The temptation is strong and constant, to raise upon an imperfect knowledge of what has really happened, ingenious and plausible theories of what is likely to occur; and there have been instances already of the confusion and error arising from this inversion of the order of inquiry. We shall be quite content if we succeed to some extent in applying to the large and vital questions connected with the new supplies of gold, a method of investigation, not perhaps so attractive as might be desired, but at all events in unison with those rules of philosophy which enjoin upon us the necessity of patient and thorough observation, before we resort to abstraction and generalization."

It is one of the great merits of the work, that these principles are acted upon to the letter. The author first collects from the best authenticated sources all the facts which are needed in his arguments, carefully scrutinizing them, and rejecting or giving no more than its due weight to whatever cannot be well established; and, guided by these, brings out, with due reserve and caution, most important and interesting generalizations. We must refer the reader for these to the treatise itself; but we find room for the following amongst many similarly well reasoned passages:—"Evidence furnished in the previous portions of this paper, and the personal knowledge and observation of nearly everyone, leave no room to doubt the vast and extraordinary increase which has taken place in every branch of industry in this country during the last three years. There has been, in particular, a great increase of transactions in those branches of retail and local trade in which the intervention of a circulating medium is most required. The money transactions of the working and poorer classes have augmented both in number and in amount. It is impossible to prove, but there is strong reason to believe, that the expansion both of the coin and paper circulation has arisen gradually but mainly from these causes. The increased quantities of coin and paper have, as a matter of fact, *not* been placed or thrown upon the market, and thereby led to greater activity in trade, and to higher prices and wages. On the contrary, the increase in the quantity of the circulation has gradually grown out of the increase in the activity of trade. Brisk markets for British goods in Australia, America, India, or Europe, first provided full employment for the working classes at former rates of wages. The expenditure of those wages stimulated the requirements for a circulating medium in the retail trades of the country. Emigration, adding its effects to those of expanding markets, then led to a rise in the price of labour; and the weekly demand for larger quantities of coin and notes, necessary for the payment of higher wages, and for the circulation of the commodities in the purchase of which those higher wages were expended, has naturally rendered the former amount of circulation inadequate to the present business of the country. In short, the increased amount of coin and paper circulation has been *drawn* out, not *put* out. It is emphatically an effect, and not a cause."

In the truth and good sense of these observations we heartily concur; and indeed it is scarcely possible to do otherwise, as regards most of Mr. Newmarch's deductions. It has, however, struck us, that in commenting on the vast development which the energies of the country are now experiencing, he attaches scarcely sufficient importance to the changes made of late years in our commercial system, and to the enormous demand for our manufactures

which have resulted from them. As a very trifling blemish, too, in so admirable a production, we notice, with a view to its being expunged in future editions—for it sometimes obscures the sense—the curious system of punctuation which runs more or less throughout it. The two passages we have quoted, particularly the latter, afford several instances of this peculiarity.

Works recently published:—

Census of Great Britain, 1851. Population Tables I. Numbers of the Inhabitants in the Years 1801, 1811, 1821, 1831, 1841, and 1851. Two vols., and Index to the Names of the Parishes, Townships, and Places in the Population Tables of Great Britain. Presented to both Houses of Parliament by Command of Her Majesty. London: Printed by W. Clowes & Sons, Stamford Street and Charing Cross, for Her Majesty's Stationery Office. 1852.

Statistical Reports on the Sickness, Mortality, and Invaliding among the Troops in the United Kingdom, the Mediterranean, and British America. Prepared from the Records of the Army Medical Department and War Office Returns. Presented to both Houses of Parliament by Command of Her Majesty. London: Printed by W. Clowes & Sons, Stamford Street and Charing Cross, for Her Majesty's Stationery Office. 1853.

Life Assurance viewed as a Profitable Investment; with Remarks on the System and Practice of several Offices, and Tables in illustration. By Robert Henry Menzies. Prescott: Printed and published by J. Culshaw, Market Place. 1853.

REPORTS OF ASSURANCE COMPANIES.

Gresham Life Assurance Company.—Fourth Annual Meeting, held October, 1852.—The report states that within the year 525 new policies have been granted, assuring £268,283, and producing annual premiums of £9,421. 19s. These amounts greatly exceed those of any former year, and, as compared with the transactions of 1850–1, manifest an increase of upwards of £100,000 in the sum assured, and of more than £4,000 in the receipts from premiums. It is also highly satisfactory to state that the assurances are principally on the first class English lives. In the declined lives branch, the selection has been such as to carry out the original principles of that department.

In this Office, the circumstances of every individual case determine the rate of premium where the risk is increased, and the additional charge is reduced, or entirely removed, as the health improves.

The deaths within the past twelve months have been considerably below the calculated mortality, nine policies only having become claims, amounting in the whole to £2,789. A very large proportion of this sum is covered by the receipts under assurances, lapsed or terminated within the year.

In the loan department—

The aggregate sum advanced on security to policyholders, from	£.	s.	d.
July, 1848, to July, 1852, has been	70,441	16	8
Amount repaid	30,531	0	0
Amount outstanding	£39,910	16	8